

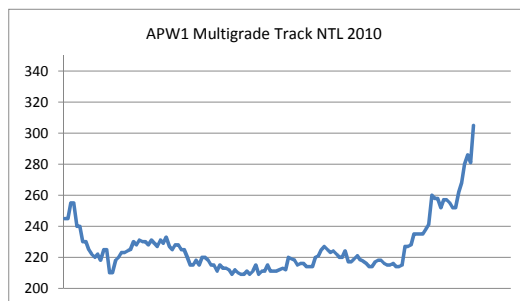
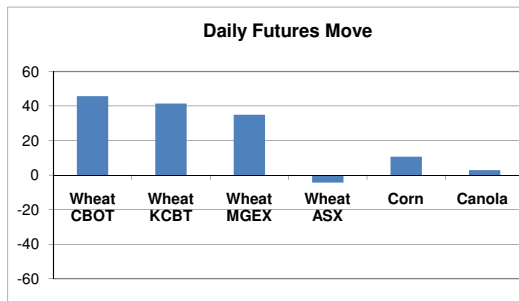
Aussie Dollar	5/08/2010	Today's Date	
AUD Values	0.9169	CAD / AUD	0.933
Spot	Spot + 12	Move	12mths Pnts
0.9169	0.8794	0.0043	0.0375
0.9126	0.47%	Jul-11	Dec-10
Futures Date	Friday Week Ago	330.00	118.00
4/08/10	30/07/10	\$0.8830	\$0.9048

CBOT Nearby Wheat	
Currency Move	-\$1.37
Futures Move	\$18.33
Potential Move	\$16.96
Wheat	
lb per bushell	kg / haltr
61	75.95

	Month		CBOT	Commodity	Cash Bids FOB	Fobbing
Basis	US Cents / Bushel		Dec-10	415.00	Corn	265
Wheat Basis	FOB	Port NTL	Jul-11	443.25	Corn	
Spot	0.28	-0.52	Sep-10	725.75	Wheat	32
Dec	0.15	-0.64	Dec-10	755.5	Wheat	32

	Contract Month		AUD / tonne Move		Dec-10	Indian Futures Price	AUD/t
Weekly Move	Sep-10	Dec-10	May-10	Dec-10	<u>Chickpea</u>	2515	\$598.81
Wheat CBOT	64.25	61.75	\$25.75	\$24.75	FX	42	
Wheat KCBT	52	51.75	\$20.84	\$20.74	Approximate Packing 78		
Wheat MGEX	44.25	42.5	\$17.73	\$17.03	Approximate Freight 110		
Wheat ASX	17	16.5	\$17.00	\$16.50	Delivered packer Est \$410.81		
Corn CBOT	7.5	8.25	\$3.01	\$3.31	Temperature		
Canola ICE	#N/A	9	#N/A	\$9.65	F	C	
					91	32.78	

US Futures	Sep-10	Dec-10	Mar-11	May-11	Jul-11	Sep-11	Dec-11	Dec-12
CBOT Corn	400.25	415.00	428.00	436.00	443.25	440.75	437.25	437.00
Daily Move	10.75	11.00	11.50	12.00	12.75	11.75	9.25	9.00
Weekly Move	24.00	24.25	24.50	24.50	24.75	17.00	13.50	8.75
CBOT Wheat	Sep-10	Dec-10	Mar-11	May-11	Jul-11	Sep-11	Dec-11	Dec-12
	725.75	755.5	771	765	757.25	761.25	777.25	764.25
Daily Move	45.75	45.75	40.50	35.00	30.50	29.75	30.25	19.25
Weekly Move	110.25	108.50	100.25	88.50	78.75	72.50	74.50	41.25
wht / corn spread	325.5	340.5	343	329	314	320.5	340	327.25
KCBT Wheat	726.5	743.25	755	754.75	745.75	745.75	757.75	750.00
Move	41.50	41.50	40.75	38.50	32.25	29.75	29.75	19.25
MGEX Wheat	732	745.25	755.25	759.25	755.25	745.75	746.25	746.25
Move	35.00	34.50	31.00	29.00	26.00	24.25	24.50	19.25
ASX Futures	Sep-10	Nov-10	Jan-11	Mar-11	May-11	Jul-11	Jan-12	Jan-13
AWM Milling Wheat	273.5	279.5	279.5	282.3	285	285	301	321
Move	-4.30	-4.50	-5.00	-4.50	-4.50	-4.50	-5.80	-5.80
AFB Feed Barley	243	245	248	249.5	255.5	255.5	264	264
Move	-6.50	-10.80	-2.00	-4.50	-4.50	-4.50	-3.80	-3.80
ASM Sorghum	237.50	241.00	241.00	235.60	242.00	242.00	242.00	242.00
Move	1.50	1.50	1.50	1.50	-2.10	-2.10		
Winnipeg Canola	Nov-10	Jan-11	Mar-11	May-11	Jul-11	Nov-11	Jan-12	Mar-12
	468.10	470.60	469.00	466.90	463.80	420.80	420.80	420.80
Move	2.80	3.10	3.00	2.90	2.80	-2.60	-2.60	-2.60



Morning Comments

Chicago wheat traded 52c/bu higher at one stage last night before closing up over 45c/bu. Since this time last month CBOT wheat has jumped about 240c/bu or about \$88.00/t. I'd like my super to go up 50% in a month. Local multi grade wheat has jumped \$54.00/t for the same period, excluding last nights move but if this move is reflected dollar for dollar today we could see a \$70.00/t jump during the same period. Trader and farmer today will see high cash bids for new crop but also low basis for the traders, everyone making money. I'm not going to attempt to pick this market as it has already moved about fundamental values but I will make some important points. In Paris milling wheat open interest lies at around 6.2mt, now I'm sure all this is not hedge grain and the vast majority of it will be rolled or liquidated for profit before the 10th of November, a similar yet vastly increased volume could be said about US wheat futures. Russia is still selling wheat ex the Black Sea, still at lower values than other origins but are showing no sign of letting up. In 07/08 the global wheat stocks to use ratio was around 20% CBOT December wheat futures contract closed at 890c/bu, today, even with 650mt global production, stocks to use ratio is closer to 25% similar to 08/09 when December went off the board at 620c/bu. The big question we need answered isn't how much wheat will the north grow this year but how much wheat will be planted in the next few months, high prices fix high prices.

Weather

A weak trough line may trigger a shower or two late today but more than likely to our south or across the Hunter. The associated front will signal colder days and nights ahead though. Monday or Tuesday may see a few showers about the place as a new system of lows and fronts moves in from the SW. August looks likely to live up to its reputation as the coldest and windiest winter month.